# Htrald Cribune 

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST




Economic News Is Good, but Not Necessarily for Clinton

By Richard Morin

 good economic news, /accordidg to the lat-
est Washinglon Post $A B C$ News poll Mr. Clinton's overal job aproval rat-
ing stood at 47p percematin the latesv surviv,
down from 56 perceat just four monlhs
sgo. And fewer than half of those inter-
viewed spaid tey approve of the job that
Mr. Cinaton bas dope handling the econo

That is not che only bad news in the survey for the ade oninistration Fews in the
forin in 10 Americans approve Mr . Clin-
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hall expect Mr. Cintoo and Congress
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Whicwate venn it many are not sure
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Wome of bis senior saffers emred.
going arong it is uoderstand able that Mr.
Clinoo and
bis supporess are dismayed cinnto and dis supportere are dismayed
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thing that is going right: the economy. It is ruly stang refing the economy. Iweeo ure puhbic percepprions of hatch bov-
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the economy of the economy and the objeceive news on
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rector of gover
U.S. Signals Possible End To Trade Ban On Belgrade Christopher Sees Move To Close Bosnia Border As 'Partially Effective'

## By Steven Greenhouse

SHANNON Trecend Semmeserelary of Suat Warten. M. Chisispher ssid Tuessay
 decision to cut off
Seribs proves effecive.
Praising Rellorades.

 But be seid thal more sime would be
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 In recent mootss the United Slates bas


 Musciuss.
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 promise to elose
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"It will






 nian Serbs would receve 49 percean
Bossiai while uhe Musim-Ccaitan ance would get Sl percent.
In July Mr. Christopber and the foreig


 See BOSNA. Page 5

## France Widens Clampdown Against Algerian Militants

 raothlocks in Paris in a widening clamp-
down on Algerian Musim fundamental-
isis. In inerior Ministry order roublished in
An the Official Joumal on Tuesday ontlawed
five foriger periodicals accused of contrain-
ing incitement 10 lerrorism agains Frane
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las in Algers last week, which led the government 10 intern wimbut
pected Algerian fumdamentalists.




al of those decained were foreigers held
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 nection with a post office bold-up in the
Rouem a raea last mont There was no sug-
gestion that the incident was politically gestion that the incident was politically
motivated. Mored than 4,000 Algerians have beeo
killed in worsening civel surie since the See FRANCE, Page 5

## Kiosk

Craxi Will Appeal to European Court
PARIS (Reulers) - The disgraced
former Italian prime minister Betino Craxi, seantenced to 8 , years in prison
for fraud last mooth. vowed in a lenter published on Tuesday to appeas to the
European Court of Human Righs. Mr. Craxi. who has refused to return
toltaly and is believed to be living act his vecatioo home in Tunisio, wrote to the
French newpaper Le Monde. In the
Cetter, he asserted French newspaper te Mond had beeo
letre, he asserted that he
coviced of offenses going back 14
 In no way do 10 iotend on give ens. 1
am preparing now to denounce my ac cusers and my judges for grave viola-
vons of the law which they comniuled deliberately and to oo to the ltalian appeal our and he Europe
Strasboure. he wrote
Relaed Anticle, Page 5

Book Review

Cost of Secretly Funded Spy Site Leaves Senators Publicly Dismayed
$\underset{\text { Ny Tim Weiner }}{\text { Ny }}$ WASIINGTON - Senior members of the Senate inteligencer committece say they were shocked to find
that a huge new spy satelitit headquareers under
nons construction ontside Washington would cost 3350
million. They syat gence Agency had
"You've got to see it to believe it" said Secator
John Wamer of Yirginia, the ranking Republican oo John Wamper of yirginia, the ranking Republican oo
the committue. in was abolutly astopishbed at the The project in question is a 1 -million-squarefoot
complex ncat Chancily, Virimina chose to Dolles It
temational Airport, being builit to bouse about 3.000 complex near Chinor beting built to bouse about 3.000
temational A ind
contractors and ovvermment workers employed by the

National Reconnaissance
secret inteliligence agency.
secret inteligencace ageney.
(President Bil Clintou ordered Tuesday a full inves-
 spy complex in Yirginia and directed that the project
beccalasinied, Revters reporied from Washingon
[MM. Chintom ordered the director of Central Inteliisenco, $R$. Jamess Woolsey, and the denpury defense oot fully informed of be scoppe and cost of the complex cing constructed if nearby Chantilly. Virginia.]
The xxistence of the National Recomsaiscance of-



about three times the budget of the enire State De-
permenene
It appears that the new complex was buried so
deeply and concealed so suceossfully that the ranking
 cost. They now ssey that the true sum was "never
Afecively disclosed tio our commituet.
Martin C. Faga, director of the National ReconMartin C. Faga director of the National Recon-
aissance Office from Septernber 1989 to March 1993 aid: "It was a steadithy course, of course - purpose-
fully so. But han twas areason why it was discussed in detail with the intelligeoce committee." Amost all of
dhe briefings given to the Seatate and House intelligrue don't hink there's any doubt the committee
knew the facility warbeing buill. Mr. Faga said in an
interview. "We briefed them io 90 . 91 , 92 . But that
doessn't meann the committee understood what it was
eoing to cost. These are complex projects. It's perfecty plausible that folks were locrking at pieces of the udgech not looking at other pieces. oot seeiog thal
theres an aggregate cost there. I can easily imagioe
lat they did not recogrize ohaat that they did not recegrize what was going on." The handful of private analysts who try to track the
National Recoonaissance office and its satellites exNational Recoonaissance Office and its satellites ex "Ther's's chird of s billion-dollar puzzle palace our
here in Virginia and nobody ooticed?'s said John Pire, director of space poilicy at the Federation ol
American Scientiss. What we have bere is a failure to Americuncticant:"
The National Reconnaissance Office conplex was
begun in 1990 and is scheduled to be compleed in
1996.

Burundi's Capital Shut for Second Day
15Die in Clashes as Envoys Fear a Repeat of Rwanda


CBS Newsman Gets Cholera

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Droot said he contracted
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leased ater several dyys. UNIVERSTTY DEGREE Matmors busirs Docrouit $\xrightarrow{\text { cindarn }}$


Rights/Watch Arrica and sev-
eral other human-rights monicors. ${ }^{\text {The army and police used }}$
excessive and unecessary force excessive and unecessary force, of 14.5 -milimeter and 20 -mili-
meter
and henons. amporers meter canons, armored vehicles
and helicopetrs against a civil-
ian population that was usually ian population that was usualy
tying only to fee or to protect
itseff, the repor said
about sopono pople About 50,000 people were
killed, either by the apryy or in
eihnie massacres and reprisals The commission of inquiry
discovered that much of Burun-
di had been di had been urned into a waste-
land abandoned dy the popula
tion and guarded by heavily tion and guarded by popula-
armed trous. Towns here de-
stroyed onnd pillaged. Forests
were bunued to smoke wrere bumed po silaged. Forests
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communal huidings had oheen
wod communal huldings had been
used to carry out mass execu-
tions and massacres. The commission The commission said the
army had recruitod civiaians in-
cluding high school stidens, to
take parit shin she cluding high school students to
lake partin the killing and pi-
laging. As in Rwanda unior
and mith in were usde to incite
people to kill or justify their and myth were used ot incite
people the will or justify their
kilings." Since the assassination, the
commission added, "no effective investigations or prosecu-
tions shave been underaken to
bring to bring to justice those guilty of
these massive human rights vio-
lations.


## UN Wary of New Exodus From Rwanda


#### Abstract

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## AIDS Scientists Returning to Basics As Search for New Drugs Hits Snags

By Andrew Pollack YOKOHAMA, Japan tuists
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Oil Union
Steps Up Campaign In Nigeria Ligos $\frac{\text { Renerigeria's main }}{\text { striking oil worker mion }}$
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The United Nations pramed Tuesslyy of



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wThere are about 30 patients in hospita
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## WORLD BRIEFS

Argentina Won't Cut Ties With Iran
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 Oscar camilion said
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German Charged in HIV Blood Case GOTYTNGEN. Gemmany (AFP) - A Germanc count has orv-infected blood of the AIDS virceation said Monday thai the 54 year-old mana, whose
 Five poople became Hiv-positive after rececining ransfusions of blood obtuined form he haboratory, and hies of heme have piroprotion of is is blood produccts before putting them on the Simpson Case Seeks to Cool Publicity




Angolan Sides Sign Procedural Pact






TRAVEL UPDATE
Air Discounts Rise Sharply in U.S.

 The nimber of didecomist represents i huge increse in in










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Mediteranacan

 Ang. 23, a montin afters we coumtiyy's maititary coup.

## India Settles on Middle Course in Kashmir

By John F. Burns


HORIDHONE Let it Take You Around The World


 Clinton Team Bites Its Tongue A Judge for the White House? WASHINGTON-The White House has $\begin{gathered}\text { WASHINGTON - Abner J. Mikva the } \\ \text { sapported the appointmeat of Kenneth } W \text {. }\end{gathered}$ chief judge of the federal appeals court in supported the appointmeat of Kenneth W. distajicing the e e dministration from comments
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and should and shoutd quit.

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 publican Party poliuirs is widespread. NeverConcluded thatit would bee ounteraroductive
to complain about the appointrent publicly. to comphain about the appointrinent publicly.
We have no rason to doubt the fairmindedness of Ken Starr." Mr. Cutkr said.
The contradicty. statements marr ihe
confusion stial surrounding Finday's surprise - decision by a chreccejudge papel to remove the


yid ginboah, bit Mr. Dausa
aid it was a civilian - vessel
ceased by the Cuban Navy. Washington. is the leading crndidate 10 re-
place Lloyd N N Culter as the White House counsel, administration ofincials ssid. Judge Mikva, 68, served in the House or
Representatives and the llinois kegislature Representatives and the ilinois kegisciarur
befor being named tot he fedral bench
President Jimmy Carter in 1979 , His selection President Jimmy Carrer in 1979 . His selection
would offer President Bill Clinton toth the
staitare of well
 the political acumen that many in the White
Houss brevieved wess missing undcr Mr. Citin-
ons first counsel. Benard W N
 Mr. Cuter, a senior parner at a Washing-
ton law, took over aficr Mr. Nussbaum risigned in March amid as storm of protes 3bout his involvement in meeting between White House and Treasury ofinicials reazarding
a federal investigation of $u$ failed hind thp
couched on the Clintons.

## Quote/Unquote

John Pike of the Federation of Americar Scientists, referrine to the just-disclosed cost
of a new py stitelite headquarters building
oTheres
 palace out ther in virginia and nobody roo
tiecd? What we have here is a failure
communicate

| From Politic |  |
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| - Priests in Florida have been warried to be cautious after a caller vowed to kill 20 clergymen in retaliation for the slayings of doctor Hill, a former Presbyterian minister, was jailed on charges of murder and attempted murder. |  |
|  | - A record 1277 dimbers have scaled Mount |
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## Mitchell Warns on a Health Bill Filibuster

The Asocuter Pres pay a "huge political priop if they call Hrough a flithuster the Senare legislation through a n ilibuster. the Senate majority leader. George $J$. Micchell. ssid Tuesday. Atier decades of fitul slarts and failed attempts to devise a system of national headth insuranca the Senate or nationd de- bate Tuseddy on a Democratic hill designed to cover at leass 95 percent of Americans by the tum of the centuri. To stiop the momentum now. Mr. Mich- 

your bill. Here's our altemative." Mr.
Mitchell sazid on televisiso. 1 In his case. Mitchell sadd on television. "In this case.
what theyre saying is wis don't want any-
thing to happen and so were gion thing to happen and se we're going to "There uill be a huge political anyone to pay for filibustering a health
care bill." he said. Senalor Phil $G$ Senator Phil Gramm. Republican of
Texas invoked the threat of a Julibuster on Monday, saying that "no amount of fin-ger-pointing will stop me from opposing
someling inat is an anathema to everysomeching hat is ang anathema io

Another conservative. Senator Jesse Helms. Republican of North Carolina, in-

iroduced $a$ resolution urging Congress to
put off acion unlil next year. Mr. Michel put off acion until next year. Mr. Michell
said they would vote on the amendment Wednesday morning.
Democratic leaders remained intent on pushing a plan drafted by Mr. Mitche
and a companion bill in the House throug Congromps this mon mint before heue lawmakers
So hom for a delayed summer break go home for a delayed summer break.
President Bill Clinton, meanwhile was meeting at the White House on Tuesday with business leaders who have expressed
supporn for employer convibuions supporr for employer contribuitions to
headth insurance, universal coverage and
containment of medical coss.

## U.S. Rejects Nathan Polowetzky Dies at 72,

 Ultimatum Veteran Associated Press Editor On Haitino delay,
The Uniled $N$ States wants therized uthe Nations has of force to
overthrow the Hatian Amy leader. Lieutenant General
Raoul Cum Raoul Cedras and restore Fa-
ther Aristide to power. A.
Marine tasch foroe is stationed Marine cask forece is stationsd
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cration officials have said cration officials have ssaid at
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For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If
 a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

## Among the topics to be covered are:

- The value of the dollar.
- The booming market for derivatives.
- The European Monetary Institute.
- A global market for govemment bonds.

The outtook for Japanese banking.

- Investment prospects in Latin, Asian and other emerging markets.


Herald

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SYRIA: Both Sides Are Mọving Slonoly Towoard a Compromise, U.S. Says



BUSTIERS: Russian Private Security Forces Grow



A German Court Allows Plutonium Plant to Proceed






## Racial Attacks Erupt Across Germany While Neo-Nazi's Sentence Is Disputed


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The rightist youths were hurh,
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ed four youths for listening to
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#### Abstract

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The chaiman of the council
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 asked Chancellor Helmut Koh
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FRANCE: Clampdown Against Algerians Widens


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Heraldsmaneribune

## A Long Haul in Rwanda

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| net that is led by a president and |  |
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## Abuses in South Korea



## The Pope and Waldheim

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| Austrian president and ns secretary－general，has |  |
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| well－deserved．During World War II he provided intelligence and other suppor |  |
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| na，Mr．Waldheim was awarded a breached by the Vatican；he has been |  |
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| the honor upon Mr．Waldheira，a the recently signed agreement between |  |
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| dooe that for this man was to lall victim to parochialism of the worst kind． <br> The papal hoooree is the same man who，according to an Austrian govern－ <br> strong in the past．To honor the likes of Kurt Waldheim ignores history and sug－ gests a terrible blind spot． |  |
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## So Back Come the Apparatchiks in Eastern Europe

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China：The Military＇s Rush to Profit Is a High－Risk Maneuver

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Korea：The Hawkish Habit Warps Western Policy

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## Europe Can Stage Parades But Can't Act in Rwanda

By Plilip Hi Gordon



LETTERS TO THE EDITOR

$\qquad$


In Defense of Earth
Reganting "Do We Really Need to
Start Braing":(Opinion, Aug 6l by"
William Pfaff:
Mr. Pfaff sugesis that in would
be presumptuous of human heiogs be presumptuous of human heiogs
lo atempt 1 intercept a killer conl-
et on a collision course with Earib.
 argue that since for the first time in
hisloryy wane the techology hat
should allow us to detect and inter. cept a compet which ocull destron
life on Eanth. God clearly expet
lit lire on Eanh. God clearly exp
us to male goos use of it. The reccoi bomber ordmeot of
piter by fragmenis of the eo pitcr hy fragenens of the eomet
Shomaker-Levy has resulited in a
healthy reaction in the U.S. Congress. some of whose members
would
aclike 10 prevent a similar call aclysm here. however remote the
prospec. In facc. creatine a sysem
to guard the Earth against such to guard the Earth gaginst such
catasurphes should be an globay re-
sponsibibity raiher ihan a hurden sponsibitity rather than a burden
born by one nation
Brian Jetrries.

Editor and Prian Jefrities.
AsiaPacificic Space Repher.
Hons Kong. There is a much ercater likeli-
bood that volitional hood that volitional life will disap-
pearitrom this planel hecause of
polics. WILLIAM W. MORGAN.
Guildford. England.
$\mathrm{N}_{\text {ant and commerce of sex dis- }}^{\text {EW YORK - This is a }}$ crimination cand smerocece of fish sex of dise
process and Zabars. process and Zabar's.
York specialy
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youns woman seeking justice he-
cause her sammon-slicing skills. she cause her salmon-slicing skills. she
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Wolper or wheiher she quit her job
was Judge Dennis Aloysius Dooley slice
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everynets a citite.
The artish bowever, is almost oev


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But she of has the fever. Raised The Lower Easis Side, she evould of
ten travel to Zabar's $\omega$ watch the
 samoun
wailed. last
cald

Whatever Way You Slice It, This Is Sure a Fishy Story

By Jan Hoffman

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## 'New Circus' Getting A Big Hand in France

 - thurin, direccor general of the Cenire Na


## NEWS EVENTS WHICH COULD AFFECT YOUR LIFE

## U.S.Action against Haili Mm End th stigh for Beär Market Unesolved roblems in Bosmia Stow Recovery in Europe

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Kristallnacht Parable: Miller's 'Broken Glass'

 Repe to saisty those of wis whi thought
we would never get Patrick Hamition back we woud never
as a dramatist
Now, in an Now, in an equaly briliamt iediscovery tedy with bout intervals taketh out but in
other respects and would secogaine it. STe . Rope" ihe too is a murderous bisexuand thanil.
the body has been longer dead. Baxter has assembled an intaniely styiz Paster Mçery Cunchistopher Tmothyon and what hicy play is "Privather vives" lacesy wi
 it can only be umraveled by violengice.
 the sels: sumptuous drawypmp wo stant way

 comedy, both socialist and feminist tin its
own subversive ways and Prowse has right-
ly scen it as a fable about ain aisictocracy in ly seen it as a fable about.
anguished ambivalence.
 leaves usin no doobb how he feels abous
the notorious Mr. Erympe but prowe
suggests that their creator loathes the rect of hiv chasracters mote or less equany. The queen on the make, Tappy is a b buffoon,
and in is only the komanputh p past who
has the grace and the digwity to uphold the old values of tolerance and forgiveness. Wilde's pley moves from high-society
comedy to the drame of a mantige in
distress and as it does so one can, even


## 'Don Giovanni' for 'New' Salzburg <br> S      charatecer compared with the firss two. to. old festival culture is But still strong, and declarations of   laus Hape conducted hy Niko lancourt. (Under Her- bert von Karajan succh an eppic series would have featured the Series would have featured the Vienna Philiharmonic) So this "Don Gioven meant to be $a$ milestonne in whe the mocences she maxde Lella Cuberit's Donana Anna, Pecter Seif chan's Masctio seem relativively characeless, is if they were nis's crotic conquests and rivals Catherixie Malitiano had some coiough consistency. ean is production, which Chèrchestion in of act, how risky the salces are saide to be estrong, there are posiers advertising clase minute etisketss for nor narly all programs; this would have beel But there are triumphs to p beside this uninsmpired "Don Giovanni" like ${ }^{\text {Tine }}$ Rake Progress. And as a reminder salpherg at its best there wa citata of ducess by Felity <br> 





## MEDIA MARKETS

## 2 New Ways to Sell Smokes

| By Thomas Crampton <br>  | bacco. Co. and Santa Fe, they represent no even a pericentage point," be said. |
| :---: | :---: |
|  | To make heawwayin an industry that tends |
| didmout are | ${ }^{\text {a }}$ |
|  |  |
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| original but diametrically opposed sale |  |
| not like rounding mp cattie in Canyon. It's not like fanging aro | Thery rise poing io sessentialy whal were say |
| dil fightug with cro | ${ }^{\text {nem }}$ Initially there was difficuly in distribution |
| ${ }^{\text {said }} \mathrm{B}$. $\mathrm{J}^{\text {cminimgh }}$ |  |
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| His company's |  |
| ath $L$ Lights, are sold in packets sport |  |
| the other band Natural Am | and loo mgat their markepplacce Espocalay il |
|  | bones and called Death - and I can under- |
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Fears of Fed Cut Interest
In Bond Sale
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 tations ihat the Federal Reserv
was poisd to raise rates.
 The yiedd was quoted Monday 7 7.
pecreent up urree basis points
from Monday. prem Mopdyy
Trice 17 bilion three-year

 cont that was the average mas-
ket forecast Traders said customers of
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about a meeting of Federal Re serve policy cyakers oext weck
inflation figures for July ari
scheduled to be released in scheduled to be reicased in
few days
Cumers appear
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CURRENCY \& INTEREST RATES


Banking Clients Have Always Expected


During the Renaissance,
trust 1 advisors helped rust 1 advisors helped administer the finances individuals. The role demanded judgment, conmitment and skill. Today, clienss find that same personal service ar Republic National Bank. We believe that banking is more about people than numbers. It's about the shared val ues and common guals thar forge srong honds between hanker and

## Outstanding Personal Service. Today They Find It With Us.

client. It's also abour building for the future, keeping assecs secure for che generations to come. This client focus has coneributed to our leading position in private banking. As a subsidiarv
of Safra Republic Holdings S.A. and an affiliate of Republic New York Corporation, we're part of global group with more chan US\$5 billion in capital and more than US $\$ 50$ billion in acsets. These assers continue to grow
group's srong balance shees, riskverse orientation and century-old eritage.
All hanks in the group are locally managed, attuned to the anguage and culture of their cus omers. They share a philusophy that emphasizes lasting relation hips and murual trust. Those values were onse the foundation of banking. Ar Keputlic, they have heen and always will he
$\square$
REPUBLIC NATIONAL BANK
OF NEW YORK (SUISSE)SA
(3)

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MARKET DIARY
Stocks Overcome Initial Rate Fears


## Dollar Loses Its High

 On Lackluster Auction

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London Coffee Prices Back Down From 8-Year Highs

| Don - Coffee prices, recenily |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  | which could |
|  |  |  |
| market tone would stay firm because mang- <br> ufacturers were waiting to buy up coffee as |  |  |
|  |  | Ost damage due to be published frii- Traders said they expected this first |
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U.S./AT THE CLOSE

## KPMG Pays to Settle S\&L Claims

 the acosuming firim sexid The senlement is the latst of several obaxined rceenty by the

 Regional Bells Sue to Block AT $A$








Terra: Will Buy Fertilizer Company



 Intel to Work With Lotus on Video




Ciba Vision Buys New Product Line


PaineWebber to Replace Executive


 For the Record



WORLD STOCK MARKETS


## Pe Commercial Union To Buy Victoire



## Major Esab Holders Reject Charter's Bid















## Germany's Old-Time Economy

| By Rick Atkinson Warkhingrom Par Sermee | leading-edge lechnologies as computers, office tectinology and lasers. | percent to 7 percen. Io biotechnology. Germany is hardly a player. |
| :---: | :---: | :---: |
| RLDN-For more than a century, | Kourad Seite the German ambassa- | Therc are several ressons: |
| Germany has embotiod the eco | dor to lialy, adds genetic techino | ditics |
| adage that if you build a better m | Solar energy and aeronautics 20 Mr M. | Research and development speed |
| trap the worth will beat a path to your | Kohr's list while waming that Germany | - Ressearch and development spen |
|  | chanies to electronies and from ch | - There is a lack of political |
| Then what happens wben the world | try to biotechnology." |  |
| tro | n | cs. Karl-H |
| the future will atract the exporn orders |  | economist at the World Ecooomy listi- |
| on which the country's economy | prodict | sute in Kiel said the 88.4 bilion spent |
|  |  | years amounts 20 roughly $\$ 44.000$ per |
| Germany is reluctant to forsake the | devinned more than that of any other big | miner annually "You could send themo |
| world's third-laresest cocouny, and yet it |  |  |
| coming to believe that sweeping | Germany has the highert labor costs | oothing and it would still be |
|  | Emerging coonamies in Eascem $E$ | - Venture capitalism and entrepr |
| proble | and Asia now chum out quality products | . |
| coonomy that is billiantly geared io | ${ }^{12} 2$ | he German ecooomy is therefore |
|  | Equrally dairming is the suspicioo that |  |
| said |  | some in Germany. Theyre not like |
|  |  | Wes |
| ut Chancellor Helmut Kobl has | Hons marker 1980 and 1990 | millions in star-up venures dospice |
| warned his fellow Germans than hey are | tion between 1980 and 1990 , the German share of that market plunged from 12.5 | knowing that four in five will go bust. But that fifth ome - Abh!" |



## Analysts Pan PolyGram's Profit Rise

## Very briefly:

- Mo \& Domsioe $A$ AB of $S$ Sweden said pplp prices could rise io $\$ 700$
a tonne this autumn from $\$ 630$ and could reach $\$ 840$ io 1995 . - The European Coorrt of Justioe has ruled that a 1992 aegreement anti-trust cooperatioo does oot have the proper legal basis. - Internationele Nedertasden Group NV said dit wanted to raise its
share of the voining inghts in Banque Bruxelles Lambert SA to 20
percent from 17.75 perceat. -The Rossian central bank chairman. Victor Geraschenko said the ruble was too strong against the dollar because of the bank's - Britain's visible trade with European Union and non-EU counwith a revised $£ 70$ mullor dind
Office said - The Duxch urade surplus widened to 1.3 billion guilders ( 5732 for Statistics said
- German cosmetics retailer Douglas Holding AG said rising rents percent to 34.8 million Deutsche marks ( $\$ 22$ million). Sales in the
first hall rose 3.5 perceant to 1.53 billion DM AFX, Blomberg


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Group Business. The Generali Group has further strengthened its positions in the markets where it oporates by porssuing three strategies. These are the reor--
ganisation of companies operating in cometries where ganisation of compaames opta.aing in cemping operations in markets which offer interesisting prospects; the signing of wide-reaching agreements wind raporta international groups suppported by
In this context, important moves have been camied out: grreements with the Madrid-based Banco Central fispano and with the FIAT Gioup; acquistion of $a 3 \%$ stazke in Bance Commerciale Italisana and canceantration


Parent Company Business. The Company continued its policy aiming at improving underwititing results by giving priority to the quality of the insurance portlio and by limiting coosts.
Such a policy proved to be particularty incisive in the
Italian market, where the Company writes $55 \%$ of the total volume of business and $70 \%$ of direet bosiness. The implementation of careful risk-selection policies and portiolio reforms in these past three years have sible reduction of lass ratio in the Non-Life sector. This, and a $1 \%$ decrease in the cost ratio, have conributed to the significant improrement in the
is almost in the black. On the other hand, direct business results abroad as well as reinsurance were the financial sector though, were satisfactory with a sharp growth in current income from investments as well as in the proitts realized from trading operations in major internaibonal stock exchanges, even though the contribution of extran operation This year's profit exceeded the one registered in 1992 by over ECU 16 m . despite the fact that changes in the escounting criteria affected the re-
sult by ECU 57.6 m . and tax burden increased by


## GATT GracePeriod Possible for Beijing

HONG KONG could bo - China Lo GATT. China argued that it before having a grace period theer some the Uniped Sountry shond

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tit to re-enter under the before having to meet some allow it to re-enter under the
conditions of membership in
ite the General Agreemment on Tar- ecisier conditions that
iTIs and Trade, a senior U.S. ifirs and Trade, a senior U.S. Ching was a founding mem-
official said Tuesday.
und "We would recognize that in ber of GATT but withdrew aft
the GATT, hey would have the
ter the Communist takever in
194. 11 applied for readmission the GATT, they would have the 1949.1
tight in certain areas to a transi- in 198 .
tion period befor tight in certain areas to a vansi- in 1986 .
Einl period before theyrne ful- "China is already an econom-
filling their obligations" said. filling their obligations." said "CChina is already an econom-
Winston Lord, the U.S. assisWinston Lord, he U.S. assiss
tant secretary of sumertiouse in in many ways.
Asian and Pacific affairs. Esst
strike a balance here." thave to Asian and Pacifice aftairs. Mr. Lord said during a visit China Asks Taiwan Access
io Hong Kong that the United
China wants Taiwan to lift Scates, "staunchly" supported restrictions on Chinese goods Mr. Lord said China was entering Taiwan, a Foreign
Trade Ministry official said ac--somewhere sin betwena was Trade Ministry official said, ac-
a developing country and an agencing to the Xinhua news a developing country and an agency.
advenced country
Two weeks age durn laiks China's


## Vietnam to Curb Dollar Use

Hidden Currency Must Go to Banks

| Complied hy Our Stuff From Dlepachere | hard-currency tu |  |
| :---: | :---: | :---: |
|  | Vietnam came from state |  |
|  | The dollar has risen over | Vietnamese organizations |
| to deposit foreign currency in |  | involved in civil aviaion, |
| bank accounts as a way of | 10 | maritime trade |
| mat the offi- |  | posts and telecommmica- |
| Viernam News Agency | ager for Standard C | enterprises would be allowed |
|  | d Bant | to open bank acco |
| the $m$ |  | abroad |
| y Prime N | would have to sell dollar | Western economists |
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Orders Rise For Japan's Maehines

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U.S.'s China Wheat Sales Draw Fire
 ing nations are complaining about wheat they see na takes abour 15 p percent of woarid trode. usually as unfair U.S. trading practices.



 wheat this year.
Canda australia, China's major wheat sales rise accordingly.



 1)



Du Pont Plans Rise In Outlays in China Blomberg Busines Nowr
BEIIING
 Pont Co, said Tueschay the
Gimm planned to increase in fimplanned to increase inrestment in China by fac-
tor of Give to 10 times "aver
the next fee years the next few years."
He added that the paxy was carrying on nego-
tiations aboui 28 projects.

Taiwan Eases Bank Curbs
TAIPEI - Taiwan on Ruescers announced the, citaxation of of Taiwan dollar-denominated deposits. Officials eartier said the move was designed to ease, Taiwan". The Forceign Ministry lifted roles preventing forcign banks from openizg more than thrre branches a year. It also ended require
ments shat forcign banks have trade relations with domestic bank
for more than 10 years beforit they est for more than 10 years before they set up a branch. .-
The new rules require foreien banks seting up domestic
branches to be amone the world's top 500 in tomsof ascets or






| FullerMoney - the Global Strategy Newsletter |  | ECU Terminvest PLC 29 Chesham Place Belgravia London SWix 8HL Tel. 7712450088 Faxc +7123516539. Member SFA. | TURES \& OPTIONS SFOKERS <br> \$32 nome TURN <br> EXECUTION ONCY |
| :---: | :---: | :---: | :---: |
| For further detalls on bow to place your Eisting cometact: WILL N/CHOLSON \& Lin London <br>  Herald mine tribune | MEM <br> Margined Foreign Exchange Trading Fasc. Comperitive Quores: 2 I Hours Tel.: + it 718150400 Fax: + 44 713293919 |  |  |






 Whevequan He mon




## An Evening's Stroll Brings Much of Finland to Its Feet

By Ian Thomsen HELSINNI - Sari Essayah Went
on this spertacular Tuesday evening of the Eurupean Cham-
pionships, and aul of Finlond pionships, and all of Finland
sembed to come out tomeether.
Perhaps 30,000 had hought their way into the Clympie Sha-
dium, and almost as many more
were wait were waiting outside along the
strectsi and still hundreds of
thoussands more were al home around their televisions. It was a summer's evening to
maten all of thoose Scandinavian
momings last Fehruary, when men Norwsegian reameary, when of the
forests to cheer their Olympie forsests to cheer their Olymp
cross-country skiers. This was
the mirro of that hut for
weather Essayah is Finland's 27 -ye
old world champi kilometer walk m an evenet sev-
eral gears below the precedin eral gears below the preceding
generational suxcosses of Finns
Paavo Nurmi and Lasse Viren Paavo Nurmi and Lasse Viren,
whose images are posed in
hroorze and stone outside the
stadium The heiress walked past
tenemstridingererain and disci-
plined. one loot always on the plined. one foot always on the
ground per regulations. and
amid the eter amid the eheering and the noise
the statues were ingore. The
clouds in the extended norther dusk were a landscape as sure Inside the stadium the people
had been watching on the giant TV seerenatatching on the giant
graduasay, seasonally inoved


## Russian Sprinter Latest to Depart

 withdrawn Tuesday from the European Champi- Salomon Wariso, Britain's 200 -meter champi-
onships. officials from the sponts goveruing failed whawn by his federation after he Voronova's was on a list of eight names given Ephedrines are contained in many over-the. by the European Anthlecics Association of ath-
letes who failed drug tests. She was a member of the
last year's world championships and was to run list for ephedranine and were given a suspension of last year's world championships and was to run three months. Five oher athletes Mo Marian
here until she was wibhram by her federaion.
Russian hammer throw Sergei Kirmasov was Florea of Romania, Pioty Peraylo of Poland, withdrawn Monday and faces a four-year ban Madimira Malatova of the Czech Republic.
Hedvika Korosal of Slovenia and Ellen Kovacs The 29-year-old Voronova bad used a sub- of Romania - were also on the list
stance that contained ephedrine in a test carried $\quad$ Kovacs was found to have used ephedrine and
 wegian was withdrawn from the championships illegel substances with steroid bases and were

Car Invades British Race, Cyclists Strike



 The car's drives allegedly dis- Kazakhstan becigg forced to ro- 1991 and 1993 , said winner bood
obeyed instructions to stop
tire obeyed instrivet alions tody stisp
from two police motoryclists. DENNIS THE MENACE


## CALVIN AND HOBBES

JOMORLS:

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## By Harvey. Araton

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Croatia and Greece in Semis
For China, This Defeat Is First Success


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## ATP Loser in Germany

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one of its map Tour is losing
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## SPORTS

## Cauthen Canters Into Hall of Fame

By Joseph Durso
Nrob
Yark Tmma
SARATOGA SPRINGS, New York - AA I6. he rode his

 At 24, he became be leading jockeygin England, he first
Ameican in 7 y yars 10 do that By the Amerthe Epsom Derby twice. He is the only jockey in history


 andy Ta Wee and the colt Ars and loters. But for the crowd gathered under the buge enit alongside
the Hall of Faree ithe potiligh of tistory yern maing on he

 was losing the battle against weight In this country, it would
be imposible to ride regularty is you hit. 1 ? pounds; in
England maybe nidg. Engand maybe ride
T.m 138 now,
Nauth

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\begin{aligned}
& \text { 'If I didn't } \\
& \text { have to keep my } \\
& \text { weight down, } \\
& \text { I'd probably be } \\
& \text { riding till I } \\
& \text { was } 60 .
\end{aligned}
$$ cher Lester Piggot.", be an

Tecocoping fis career on
two continens, Couthen add-
 the Rig Apple. This is where f met Lenny Goodmain; who became my azenl the sook of an altar. boy but he ic now an
Cauthen still has the associate vice president of Turfway Parit in Kentucky. Mostly, he is the star of teleisision commercials aboutr racing. He is
also the farher of a 15 -monthold danghter and the owner of a also the father of a 15 -month-old daghter and the owner of a
30 acre farm in Verona, Kentichs, the town nexi to his childhood home in Walton. That was whiere he stiartod to tide
horses before graduation to small tracks like River Downs and soon to major tracks liee Saraloga
The Triple Crown stays im your mind
 after my 18 th birthday But if he met success carty in liff, he also met adversity. He
was injured in a spill at Saratoga, then tried his luck on the
 ${ }^{\text {ginusiness }}$

 British reatime mind istoot Canthen rabroad for 14 yeant-He
 dight or 10 years It was a great experienco It was the right
 was just the resg th ting to do. do mountains flanking Saratoga
 ft was only 18 yevers sinnce he rederived hionses.
 time for opec carcer.
He paised and


## A Case for Baseball's Owners: Hard to Latch Onto

By Ira Berkow
them wanting and, like many businesses in simi. World Magazine.
lar sitations in the American free-enterrorise says this is fiction
The San Diego Padres, for one. made a profit If small markeess are a grievous problem. then
 found at least two serious business groups ex- visiting teams 40 to 50 percecnt of the gate instead $\$ 4$ million last year.

NOWHERE is IT decreed that a big league
hall club must exist in a paricicular city.
lustead, basic esonomics requires that one sets
up shop at he busist comer, a tradiuion baseball

For years only 16 teams played in the major
leagues. of those 16 . only 10 r remain in the same leagu. Tre oherss moverod. on. Owerrs decided there
city nothing iviolable about the national pasime was nothing inviolable aboout the national pasume
And the majors have bolloneod 1028 teams.
Ownere some of Owners sorme of whom say winh as straight f face
that they are carctakers of a naional tussh insist that they are caretakers of a nainonal tust insis
that it would be terrible so lose franchises in
smaller morke smadler markest because of the history y of those in
teams, and that it wuuld damage the continuity teams and that it would damage the cont inumity
of he garme A coninuity. in fact. Hat the
owners themselves have often changed - from about the same in the National. And Ceorge
Ster einbrenner, Ior example. couild Share his $\$$ million-a-year local tetevision deal with, say
Mitwauker which gets only about $\$ 5$ million for
locally zelevised locally lelevised games.
That's because the large That's because the large-market owners are ave always been bess at And if a shift in pulation and jobs in Pitsbburgh. for example
Ionger allows it to support a baschall team Con metropolitian aresa on the e ise elife Orlando willing to try.
The Tampa-St Peersshurg area is so eager, in
That it built a domed stadium, and waits. tict, thatiden wiuth a doomsed saadium, and wait count the Tampa Bay Baseball groau had sol
32,079
season tickel reservaions. 32,019 season tieket reservaions.
This is baseball business aliso a national pas
time And apparently a hriving one. al hal.

## Expos Will Win It, <br> The Braves Suggest



After Latest Non-Meeting, an 'Air of Inevitability'

By Richard Justice NEW YORK Major Meague bascball's abor negotations remained stalled as
both sidees acted as if no meavingiul discussions will take place in uime to prevent Trunscays sames.
With the cigbik work stoppage in 23
the cears closing in, representatives of the
players layess and owners met for about 90 min-
ates Mondry discoss a bost of nom economic issues, including maaters such as
grievance procedres and how to acaue
service time in the peasion plan. Noothing grievance procedures and how to accrue
service ime the the pension plaza. Nothing
was setlod but then no one expocled any
 ers Indeed, the two sides remain so far apant Indecd the two sides rexain so far apart
on the central issue -a salary ap -that
Fridayss Friday's strike scoms ineviabhice There was
to be a sies of group sasions Tuescyay
afternoon, bui baring a change of heari.
 carr until Wednesday - lesss
before the strike is to begin.
The bead of the union, Donald Fetry.
.was even uncertain about a Wednesday

was "m "l assume there'll be moctinn if some
ne thinks theres.s symelhing to talk ahouL". Fchr said. "There's nothing

 than turns out to be wrong bpocause hore.
scill time. With each passing day, heres Said Ravicte: "Don and I both rocog-
nize that here are real fundamental differ-

## STDELINES <br> McDowell's Striking Farewell to Chisox?

SCOREBOARD

| Major Leogre Standings |
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OBSERVER

## Baring the Skull

By Russell Baker
 had coinched as if if national nuglex
ness chihad cinched the national nutitcomes dearpionship, along Dixie tillaning
Ammerican lust for the clownish American lust for the clownish
with an uproar about whether a fiemane uproar about whether a
fenall may be shaved
bare as a brass dow bare as a brass doorknob.
Naturanly a law cour has alNeady hadily a lo int courn has alTeudy Aad to intervene. Where
wut the courits? Warce be with his liter out the courts? With bhis latert
semsation, siliness conoisseurs
who lic awake wondering if Sernouion, siliness connoisseurs
Who hit amake wondering if
O. Simpson can get a fair trial O. . Simpson can get a a air trial
with only $\$ 10$ million on spend
on lawyers now face the dawn wondering if Shannon Faull can get a tair hair
For people who haven't
tuuned min lately to the mad olegs tured mataly to the mad dogs
of tall racio. a summary of he
facts: Shannon Favulver is a young woman recently admitded in Sount Carder tina, an and
male. college-level military male, college-level military
acadeny. hazing rituals are part
of whish
of has long passed for an of what has long passed for an Tradiiional proginam thene.
clude a a knoh" haircut for all clude a monh haircut for
first--ear students. and the
school wanted Faulkner shaved school wanted Faukner shaved
as bald as everybody else. Is
spokesman says the puppose is to "take very vestige of indi-
viduality away from the members of the corps."
Real militry
Real military boot camps op-
erate on hac same thorys
aine being to destroy individual
 able civilians into unficienange- sol-
diers, seamen and Marines The justification: Marines
In
trese radic while uvimate purfosese is to
This is serious woing boilled. This is serious work best done
by highly organized groups of by yighy organized grouss of
more or less inerchangeable
human human parts. Individuality
tends to be a handicap. Well, after the unwelcome
Faulkner was courordered
inito The Citadel, the nexd quesFaulkner was court-ordered
into The Citadel the next ques-
tion was abot her haict. The
school insisted on a full " knoh.". It was, said the school spokes-
man ${ }^{2}$ part of the Citade expe-
rience
told the
enjoy.
It turn
she can It turned he can do outho however, that pat o the experiemoce Woumen at Wea
Point are ind phort actin whaly cod with a a short
nor be?
 being asked to apply the judge Con-
stituion to the Amerion to barbering "Only in
ways saying. ways saying
Bumpers stickers appeared in Bumper stickers appearee
Dixie
said Male Mhe Shan Shannon, they
the said. Male chauvinist swine, not
tom
both sexions, were plaligh sted de of ooth sexes, were delighted when
the judge ,uled that the schoo
was "al iliberty to teate was "at liberty to treat the hail
on her head the same way it
treats treats the
cade."
Femi Talk-radio frowhers injustice and are frothing still no dount
for this is the sort of issue that
pratifies the American humat gratifies the American hunger
for pasionate emotional out-
hursts about matters of abso hursts about matters
luty no consequence.
There are purzements here There are puzzlements here.
tough One iswy anybody-
not t wants to attend a militiar academy. 1 in itempting to conor woinar sucha a persson - man
b being dished Such contempt must be tem Pered, however, by the fact that pronalaly our ferinest soldier-
statesman since George Wart ingtoon, came out of junt such situte.

 | dents as hhoroughly, as it does |
| :--- |
| Faulker? Why don't ferminists | alauk prer? Why don't feminiss

wretched onalf of these
young
went Wretched young men?
 $g$ male students.

## The Hangover From a Year in Provence



PEOPLE

## Golderr Janet Jackson Catches Up to Aretha

 Janet Jackson has proved shedeserves a ittle R-E-S-P-E-T, at least as much as Areto
Fraklin Jackson has tied Franklin for the most gold single records (more than 500.000
copies sold by a female ariish copies sold by a empale anish
with beer 14 gold single "Any
Then Time Any Place The, single
hotds the yoord for moss weeks hotds the record or moont wecks
$-10-$ at the top of Billboard's R\&B chart ... Meanwhile, Michael Juckson and his wiff,
Lisa Mmrie Predey, left Buda? Last aboard Presiegy, left Budat pert aboard a pivive plane eariy
Tueddyy avoiding reparts and
photographers. Where next?
$\qquad$ Simperstar George Michaed
has relaunched his battie to free himself from his record compa-
ay, Filing an appeal in London ay, ailing an appeal in London
of a High Court decision that
 chatl's lawyer said royalice
Iram sales of his records had
eamed Michaed 525 million be earned Michace S2S million
tweat 1988 ind 1 1993.compar
to $\$ 149$ million for Sony.
The Walt Disney company
bas denied that it had used man-

 cartoon did not inflience our
film at ant sid $\begin{aligned} & \text { asponesman, } \\ & \text { Hownd Green, refering to the }\end{aligned}$
 Oxama Tenukn's MThe Jungle
Emperor." Green said the sio
Ties were

 crowns to a wicked addult lion
and then President Nelson Mandele
 Afria away from aparthicio. he
Anne Frank Foumdation in AmAnne Frank Founda

INTERNATIONAL CLASSIFIED $\therefore$ Appears on Page 4



WEATHER


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